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How advisors could use agentic AI to deepen client engagement
By Rob Burgess
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Agentic AI has the potential to be the best support staff that advisors have ever had, according to experts on a recent panel.

The panel was part of Financial Planning's recent AI Virtual Summit, a precursor to the upcoming second annual Advise AI conference in Las Vegas.

Covering the emerging area of agentic AI in wealth, the session was moderated by Brian Wallheimer, editor in chief of Financial Planning, and featured panelists Erik Allison, managing partner of Wealth Vision; David Breakstone, managing director at Salesforce; Geoff Moore, chief information officer of Valmark Financial Group; Stephen de Man, vice president of Dimensional Fund Advisors; and Rob Pettman, president of TIFIN.

Unlike predictive or generative AI, agentic AI can manage and execute end-to-end processes with little to no human interaction, said Breakstone. The conversational technology is able to break down large projects into smaller tasks within established guardrails, he said.

"Agents can do the jobs that we don't want to do, and they could deliver instantaneous execution," he said.

Advisors can define which tools the agentic AI should use for problem-solving, said Allison. This is a step beyond simple workflows, he said.

"Workflows are basically like, 'Do this, then that, then this,'" he said. Now it's, 'Hey, I want to get to this solution. Here are all the tools you can use. Go figure it out.'"

In addition, workflows are usually based around what advisors are currently doing that they want to do quicker, said Moore.

"But what are the things that we've never even done that are now possible because the cost of doing it has just dropped so dramatically?" he said.

Hype versus reality
That all might sound great, but what is the reality on the ground?

To put the excitement over agentic AI into perspective, de Man referenced Amara's Law. The concept, as laid out by futurist Roy Amara, states, "We tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run."

"I say, don't buy the hype just yet," said de Man.

The industry is still in "very early innings," said Breakstone. Service operations and business development are the initial use cases for agentic AI, he said.

"Agents are coming, and they're only going to get better," he said. "This is the worst AI we've ever had. It's only going to get better and more powerful and take on more of those roles as we get more comfortable with accuracy and success."

One area where advisors might see immediate gains is in the life cycle of a prospect to a client in the meeting, said Allison. Once a prospect's contact information hits the advisor's CRM, the agentic AI could perform intelligence research by searching public domains such as Google and LinkedIn. Then, an agenda could be automatically prepared before the initial meeting. And after the meeting, a follow-up email could be prepared and sent automatically with bullet points.

"You start shaving hours off of like multiple different routines that you go through through the day, and talk about ROI," he said.

Due diligence on alternative investments is already being significantly shaved down through the use of agentic AI, said Pettman.

"We're shrinking down the time for due diligence from eight hours to about 30 minutes, just distilling documents, performing the personalized diligence reports based upon how our company may put that together and then ultimately helping to socialize that with product diligence committees," he said.

Where will humans fit in?
So, if agentic AI can take the ball and run with it, where do human advisors fit?

Advisors have a responsibility to ensure that what comes out of the other end of these tools is accurate, said Allison.

"If we're going to use that output and then give it to someone else on an advice basis, or from an insight perspective, we have to make sure that those things are right," he said.

This could look less like prompt engineering and more like context engineering, said Moore.

One example of what the future could look like is the concept of "vibe coding," in which natural language prompts are used in the coding process.

"We're putting this technology in the hands of people that have never dealt with some of this stuff," he said.

In terms of advice, Breakstone said everything is going to be "advisor in the loop, not autonomous."

Humans working alone can give the wrong advice, too, which means it's "the same risk, just delivered in a different way," said Allison.

"You can give the wrong trust structure that doesn't accomplish a tax minimization strategy that a client might have, while also accomplishing charitable giving or philanthropy needs or transitioning, you know, wealth from one generation to another," he said. "And then come tax time, the CPA goes, 'Who told you to do this?'"

Even with humans looking over the outputs, agentic AI could serve as an extra review that wasn't possible before, said Moore.

"You'll be able to cover more cases than you could before, because now it's with AI and not just a human," he said.

What's next?

Looking down the road, Moore said he foresees an integrated agentic AI workstation that will serve as a centralized tool that advisors can speak to normally.

"They don't have to be programmers; they can just talk to it," he said.

In January, at the World Economic Forum in Davos, Switzerland, Salesforce CEO Marc Benioff said, "From this point forward … we will be managing not only human workers but also digital workers."

During the recent Virtual Summit panel, Breakstone said he agreed with his boss's sentiment.

"Now you can hire the best teammate that you've ever had on your team to manage all of these tasks that you didn't want to do so that you could focus on working with clients," he said. "It's just going to make that human interaction more important. … It's going to free up their time to focus on more strategic initiatives."

Pettman said he thought a single-advisor office with no support staff would be a possibility in the future.

"Albeit, I don't think that that ends up being the model," he said. "I think that people in the office [will be] changing their roles around client service and other sorts of more human-valued interactions than the sort of brute force, clunky operational nature that they might have today."